

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 25, 2022

The Investment Committee met via video conference at 8:30 a.m. on January 25, 2022. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, George J. Saxon, Nancy Shevock, Mark Stalnecker, and Pam Tikellis. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Khairat Makanjuola, Ann Marie Johnson, Ryan Connell, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Danny Zito, Dan Barner, Pat Paoli, and Melysa Montano. Present for a portion of the meeting via video conference was Darren Millard.

The Committee joined Mr. Agra in thanking Ms. Johnson, who is retiring from the Delaware Department of Justice, for all her years of service to the Committee, the System and the State.

The public session minutes of the December 14, 2021, Investment Committee meeting were approved as presented.

Ms. Grant moved, Ms. Shevock seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 11:44 a.m. by unanimous vote, on the motion of Mr. Stalnecker, seconded by Ms. Stratton.

The executive session minutes of the December 14, 2021, Investment Committee meeting were approved with revisions.

On the motion of Ms. Tikellis, and seconded by Ms. Shevock, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, voted to approve an amendment to the Limited Partnership Agreement for Meritech Capital Partners Fund IV, L.P., subject to legal review of the documents.

On the motion of Mr. Stalnecker, and seconded by Ms. Stratton, the Committee, under its authority to execute documents relating to partnerships over which it exercises authority, voted to approve an amendment to the Limited Partnership Agreement for Summit Partners Private Equity Fund VII-A, L.P., subject to legal review of the documents.

On the motion of Ms. Grant, and seconded by Ms. Stratton, the Committee voted to commit up to \$40 million to Marcus Partners Fund IV, L.P. subject to legal review of the documents.

There being no further business to come before the Committee, the meeting was, on the motion of Mr. Stalnecker, seconded by Ms. Shevock and unanimously approved, adjourned at 11:46 a.m.

Respectfully submitted,

Joanna M. Adams

Joanna M. Adams (Feb 1, 2022 10:58 EST)

Joanna M. Adams

Executive Secretary

Arturo Agra

Arturo Agra (Feb 1, 2022 14:35 EST)

Arturo F. Agra, Chairperson

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Final Audit Report

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